

Exhibit 48

CIRCULAR LETTER RESOLUTION OF THE FOUNDATION COUNCIL OF

BALDA FOUNDATION

September 25, 2003.

Pursuant to Art. 8 lit. g) of the statutes of Fondation BALDA, Vaduz, dated May 9, 1997, the Foundation Council may pass resolutions in writing on proposals. Such resolutions by circular letter require the unanimous consent of all members. Substitution is not permitted.

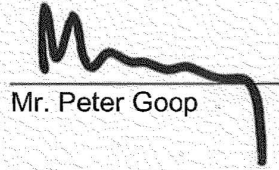
RESOLUTION:


Further to the recommendation dated September 25, 2003 by Onyx Financial Advisors Ltd. in respect of the proposed acquisition of a participation in a real estate property located at 237 Park Avenue, New York, NY, we hereby approve as follows ;

- To authorize Five Mounts Properties Holding Limited to incorporate an appropriate holding structure for the proposed project.
- To authorize Five Mounts Properties Holding Limited to review the project and negotiate (a) the acquisition of the participation in the property, (b) the financing provided by Citigroup and (c) the acquisition of the air rights for further development of the property.
- To authorize Mr. Peter Blauw, Ms. Sandra Horemans and Mr. Peter Veenendaal to represent the company in all matters related to the above.

For approval of the resolution:


Mr. Marc Bonnant


Mr. Peter Goop


HSBC Republic Trust Company (BVI) Ltd.